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Report, 1841

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THE
FIFTH ANNUAL REPORT

OF

THE RALEIGH AND GASTON
RAIL-ROAD COMPANY.

JUNE 7TH, 1841.

RALEIGH:

PRINTED AT THE OFFICE OF THE RALEIGH REGISTER.

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1840/41

PROCEEDINGS OF THE STOCKHOLDERS

OF THE

RALEIGH AND GASTON

RAIL ROAD COMPANY.

THE fifth Annual Meeting of the Stockholders of the Raleigh and Gaston Rail Road Company was held at the Treasurer's Office, in the City of Raleigh, June 7th, 1841.

On motion of D. CAMERON, Hon. WM. H. BATTLE was appointed Chairman, and GEO. LITTLE, Secretary.

On motion of G. W. MORDECAI, ordered that a Committee of two persons be appointed to ascertain and report the number of Shares of Stock represented at the meeting; whereupon, Messrs. PATTERSON and MORDECAI were appointed said Committee, who reported that there were represented by persons present 790 Shares, and by proxy 2081, making in all 2871 Shares, which is not a majority of the Stock.

On motion of Mr. CAMERON, the President read the Annual Report for information, and submitted the accompanying statements.

On motion of JNO. D. HAWKINS, the meeting adjourned 'till 5 o'clock, P. M.

At 5 o'clock, the meeting was called to order, and a majority of Stock not being represented, the meeting adjourned until Tuesday morning, at 8 o'clock.

Tuesday, 8 o'clock, the meeting was called to order; number of Shares represented in person 1007, and by proxy 2434, total 3441; being a majority of the Stock.

On motion of Mr. CAMERON, the meeting proceeded to the election of Officers for the ensuing year. And Messrs. BOSHER and DEWEY were appointed a Committee to receive the ballots.

The Committee reported that there were given for President, for SAMUEL F. PATTERSON 1237 votes; for Directors, for DUNCAN CAMERON, WM. ROBARDS, JOSEPH W. HAWKINS, G. W. MORDECAI and WILLIAM BOYLAN, each 1239.

On motion of Mr. CAMERON, Messrs. RUFFIN TUCKER, GEO. SIMPSON and J. BROWN, were appointed a Committee to examine and report upon the accounts of the Treasurer.

On motion of Mr. CAMERON, the Report of the President, with the accompanying statements, were ordered to be printed, and a copy delivered to each of the Stockholders.

On motion of Mr. CAMERON, the meeting adjourned until Wednesday morning, at 8 o'clock.

Wednesday morning, the meeting was called to order.

The Committee appointed to examine the account of the Treasurer, made their report, which was read and concurred in.

On motion of Mr. MORDECAI, the Report was ordered to be printed with the other papers.

On motion of Mr. MORDECAI, RUFFIN TUCKER, GEO. SIMPSON and JESSE BROWN, were appointed a Committee to examine the accounts of the Treasurer, and report to the next Annual Meeting.

The meeting then adjourned, *sine die*.

WM. H. BATTLE, *Cha'n.*

GEO. LITTLE, *Sec'y.*

REPORT.

THE Board of Directors on presenting their Report at the last Annual Meeting, had the satisfaction of announcing to the Stockholders the completion of the important work committed to their charge. This was true, in regard to the line of Road itself, but many of the appendages and necessary fixtures were then unfinished. The Smith-shop, Ware-house, Offices, &c. at the Raleigh Depot, are yet but partially completed; and, in some respects, the original design of the improvements at this point has been for the present abandoned. The embarrassments of the Company, and the total want of means applicable with propriety to such a purpose, induced the Board to prosecute these improvements no further than was absolutely necessary to preserve the buildings, and to fit them in some degree for their intended objects. Some slight improvements, however, have been made on the Road within the last fiscal year. A water station at the head of the Gaston plane, and a turn out at Stanton's have been constructed, both of which were rendered necessary to the successful operations on the Road, particularly under the existing arrangement for the transportation of the United States Mail. The first to afford a supply of water to the Engines, after ascending a heavy grade of three miles; and the latter, to afford the means for the upward and downward mail trains to pass each other at the proper meeting point, without any delay. In addition to these, several small but substantial buildings have been put up on the Road, at convenient points for the accommodation of the Overseers and hands employed on the

Road, and for the residence of Bridge Watchers, one of whom is stationed at each of the Bridges across Neuse and Tar Rivers, and Cedar Creek, and whose duty it is to pass over their respective Bridges immediately after the crossing of every train, to extinguish the sparks or coals that may have fallen upon them. These men, being also engaged in mechanical employments, are obtained at very low wages, and the buildings which they occupy, as well as those erected for the use of Overseers and hands, have been constructed out of the refuse railing upon the line, at a very trifling cost to the Company.—Several hands are now employed in erecting at the Raleigh Depot, a suitable Carpenter's Shop, with a view to the manufacture of our own Freight Cars, which we hope in future to do at a much less expense than to procure them from abroad. We yet need, however, some additional machinery in the Work-shop to enable us to execute fully all the necessary repairs to the Engines, some of which for the want of this machinery, we are now compelled to have done elsewhere at an increased expense.

In organizing a force for the repairs of the Road during the year 1841, and in arranging the superintendence of the Depots on the line, the strictest regard has been paid to economy, compatible with the objects to be attained. In some instances, particularly in regard to those Depots of a more unimportant character, a considerable saving has been effected by a reduction in the salaries of the Agents, and by otherwise placing the Depots upon a different footing from the arrangement of last year, while no inconvenience or detriment to the business has been occasioned thereby. The number of laborers employed on the Road the present year is forty-nine, being thirty-six less than were employed for the year 1840. And,

although we have had a most unpropitious Winter and Spring for keeping the Road in repair, yet the force employed has been found sufficient for that purpose, except at a few points where the nature of the ground is such as to render it impossible with almost any amount of force, in such an extraordinary wet season, to keep the cuts so free from water as to maintain a firm foundation for the superstructure of the Road. These places, however, have improved rapidly for the last few weeks, and with a continuation for a short period of the efforts of the Overseers, with favorable weather, will soon be in their usual condition. A different plan from that of last year has been adopted for provisioning and clothing the laborers upon the Road. By that arrangement, the owners of the slaves who mostly lived near the Road were required to furnish them with clothes and provisions, for which, including their services, we paid the sum of \$150 00 each per annum. Experience proved that under this plan much time was lost by the hands in procuring their provisions and clothes. By the existing mode, we furnish them with those articles, allotting to each Overseer, at stated periods, a specific quantity, and making him responsible for the faithful and proper distribution of it. As the laborers are hired the present year at prices ranging from \$70 to \$90, and the price of provisions and materials for clothing are lower than usual, we think a considerable saving will be effected by the change. For a comparative view of the expenses paid and estimated, of the years 1840 and 1841, we respectfully refer to the accompanying statement, marked A.

On reference to the tabular statement herewith submitted, shewing the amount of receipts from transportation for the years 1839-40 and 1840-41, it will be seen

that the increase of the latter over the former is \$17,528 94, being about 33½ per cent. advance upon the receipts of the fiscal year, ending on the 1st of May, 1840.

The whole amount of receipts for the fiscal year, ending 1st of May 1841, being - \$69,340 15

The expenses of transportation for same period, paid and estimated, are - - 38,000 00

Excess of Receipts over Expenditures \$31,340 00

This excess would have been greatly increased, but for the almost total failure of the Cotton and Wheat crops of last year, as we could have done a much larger transportation with the same force, and without any increase of expenditure. This exhibit, though not as flattering as we could wish, is nevertheless, far from being discouraging. For, although the amount of receipts is small, compared with some other Roads of older date and more commercial locations, yet it will be perceived that the expenses are also small, and bear a less proportion to the amount of receipts than any other Road of similar construction and length, the reports of which we have had an opportunity to examine. This fact, we believe, is to be attributed in a great measure to the superiority of the Engines used on the Road, and the care and vigilance observed by the Superintendent of transportation in their management, preservation and repair, whereby the expenses usually incident to this department, are much lessened. Indeed, we think it doubtful whether an instance can be found in the history of Rail Road operations, where so large an amount of transportation has been done with the same number of Engines, at so small an expense for repairs—the whole during the year, not exceeding the sum of \$2,016 00.

The mode of conducting our transportation, in connexion with the Greenville and Petersburg Roads, which was in use at the date of the last Annual Report, still continues; no permanent arrangement of a different character having as yet been adopted. Indeed, we are not sure that any other plan would work better than the one now used, if it were fairly and in good faith carried out. The indiscriminate use of the Freight Cars of the different Companies on all the Roads, with a distinct understanding that each shall be furnished at all times with its due proportion, as near as may be, will save the trouble, expense and risk of the transhipment of produce and goods at Gaston, and will also tend to facilitate greatly their passage both ways. There are, nevertheless, objections on our part, to this plan, some of which were pointed out in the last Annual Report, and may be briefly recapitulated. Our Road and Cars being new, there is less liability of damage and loss, either to Cars, Goods or Produce, in passing over it, than over one which has been several years in operation. Another difficulty is in ascertaining with certainty in case of Goods or Produce being lost or damaged, on which of the Companies the responsibility should rest. This, however, has been in some degree obviated, by our stationing an Agent at Gaston; who, in conjunction with the Agent of the Petersburg Company, examines every Car when passing that point, compares its contents with the bill of lading, and certifies the result. Another plan which tends greatly to the protection and security of light and valuable packages, is the introduction of Box Cars—several of which have been constructed by the Petersburg Company, and are so arranged with bars and locks, as to make it almost impossible to abstract Goods from them. The

locks are all of the same kind, and each Agent at the Depots is furnished with a key, so that on the arrival of the Cars, he can unlock them, and take out such articles as are intended for his Depot, lock them again, and forward them to the next designated point.

You are already aware that the successful completion of the Road was accomplished, in some degree, by the great personal exertions, and to some extent, the personal responsibility of those then charged with its construction and management—though not without the imperative necessity of creating a heavy debt on the credit of the Company. To pay this debt, and at the same time maintain the operations on the Road unimpaired, presented a question of the deepest importance, and most serious concern to the Board. It became apparent, soon after the adjournment of the last Annual Meeting, that the Road could not be sustained and the debt paid, without aid from some quarter. The general embarrassments of the country, precluded all hope of obtaining this aid from the Stockholders, or by additional subscriptions for Stock. Under this view of the subject, the President was directed to call a general meeting of the Stockholders, on the 15th of October last. At this meeting, after a full discussion of the question, resolutions were adopted authorizing and requesting the Board of Directors to apply to the ensuing Legislature of the State for aid in such manner, and on such terms as they might deem most expedient. In compliance with the authority thus given, the Board, after the meeting of the Legislature, sent in a respectful memorial to that body, setting forth the embarrassments of the Company, and asking aid from the State, by an additional guarantee of the Company's bonds to the amount of \$300,000. Those only, who

were present on the occasion, can know any thing of the difficulties which beset us at every step of our progress through the Legislature. Finally, however, we succeeded in obtaining the passage of an Act, a copy of which has been furnished to each Stockholder, and the provisions of which, though rigorous in the extreme on the Company, have since been complied with. We regarded it as the only alternative left us, whereby we might be enabled to pay our debts, sustain the Road, and secure those benefits which its perpetuation is calculated to produce. That portion of the Act above referred to, which presented the greatest difficulty to a compliance with its terms, was the provision requiring the Stockholders, or other solvent persons, to give their individual bonds to the State for the loan of \$500,000 obtained on the guarantee of the State under the Act of 1838-9. Although the requirements of the Act have been fairly, and in good faith complied with; yet, owing to the limitation of the period to four months, within which it was required to be done, we were necessarily obliged to close the arrangement in such a way as will preclude the Company from the use of a part of the new guarantee for some time to come. That portion, however, which can now be made available, will, we hope, afford substantial relief not only to the Company, but to many of our creditors, most of whom have hitherto been exceedingly indulgent and forbearing.

Notwithstanding the many difficulties with which we have have had to contend, and the unfounded prejudices which have sprung up in some places against the Road, we can see no reason for despondency. On the contrary, there is every reason to hope that when the present embarrassments of the country shall have passed by, follow-

ed as we believe they will be, with a reasonable degree of prosperity in all the departments of business, the Road, necessarily partaking of the reviving influences of that prosperity, must become permanently established, and its usefulness and importance universally acknowledged.— It is known to most of you, that when the Raleigh and Gaston Road was originally planned, it was intended to form one of the links in the great chain of inland communication from North to South, and that an extension of the Road to Columbia in South Carolina, was at the succeeding Session of the Legislature authorized, and a Charter obtained for that purpose. The great revulsion in the business operations and monetary affairs of the country, which occurred almost immediately after the granting of the Charter for the Road to Columbia, prevented any further prosecution of that object than merely to secure the Charter, which required a given amount of the Stock to be subscribed within a specified time, and the actual commencement of the work. The vast importance of this Road is now becoming every day more apparent. The lines of communication by Rail Road and Steam Boat between Augusta, in Georgia, and New Orleans, are rapidly verging toward completion. The Road now constructing between Columbia and Branchville, on the Charleston and Hamburg Road, is expected to be finished the present summer. When these Roads are completed and the Richmond and Fredericksburg Road shall be extended to the Potomac, the whole chain from Boston to New Orleans will be perfected, except that portion between Raleigh and Columbia, a distance of only two hundred miles.— This central link, which is necessary to connect the two ends together, and thus give permanency and increased value to the whole, is of too much importance not to be

filled up. The accommodation of the travelling public from one extreme of the Union to the other, the safe, certain and expeditious transportation of the United States Mail, the immense advantage which such a line of internal communication between North and South would be to the General Government for the speedy transportation of troops in time of War, together with the enhancement of the value of the Stock in all the Roads forming a part of the great line, form so strong a combination of interests in its favor as to leave no doubt of its construction at no distant period.

The land damages in the County of Wake, which were unsettled at the date of the last Annual Report, have since, with two or three exceptions, been adjusted, and a considerable portion of them paid. Measures have also been taken for the assessment of the remainder, and we hope in a short time to be able to close finally this hitherto troublesome and vexatious question. By an Act of the last Legislature, the Company was authorized to increase the rates of fare for Passengers on the Road to ten cents per mile, which is about the average of the charges on the main Stage lines in the Southern States. It was deemed best, however, to make but a very slight increase on former rates, and an average of seven cents per mile was fixed upon. This increase, though so small as not to be felt by the traveller, will, nevertheless, add considerably to the annual receipts.

Statement C, is a transcript from the Books, shewing the general condition of the Company on the 1st of May, 1841, the close of the fiscal year. The debt outstanding against the Company, as shewn in this account, has been reduced \$110,000, by payments made in State Bonds since the Company was authorized to issue them. Paper,

marked D, exhibits the amount of Produce sent from, and Merchandize received at the various Depots, from the 1st May, 1840, to 1st May, 1841.

All which is respectfully submitted.

By order of the Board of Directors,

SAM'L. F. PATTERSON, *Pres't.*

Statement A, referred to in President's Report.

Comparative estimate of the Expenses on the Raleigh and Gaston Rail Road, for the years 1840 and 1841.

1840.		
Salaries to Officers	- - -	\$4,800 00
Depot Expenses, at Raleigh,	- say	350 00
“ “ at Huntsville	- -	500 00
“ “ “ Forestville	- -	550 00
“ “ “ Franklin, exclusive of hands	- -	350 00
“ “ “ Henderson	- -	750 00
“ “ “ Ridgway	- -	650 00
“ “ “ Warrenton	- -	650 00
“ “ “ Macon	- -	550 00
“ “ “ Littleton	- -	650 00
Agent “ Gaston	- -	300 00
3 Engine men at \$60 each per month	-	2,160 00
1 Do. “ at \$50 “ “	-	600 00
4 Overseers on line at \$400 each	-	1,600 00
2 Train Conductors “ \$30 each per month	-	720 00
1 Machinist	- - - - -	624 00
1 Blacksmith	- - - - -	624 00
1 Do.	- - - - -	312 00
3 Do. Colored	- - at \$180	540 00
5 Col'd Train Hands and Firemen, ea. \$180	-	940 00
1 White Do.	- - - - -	180 00
2 Carpenters,	- - at \$20 ea. per mo.	480 00
1 Freight Train Captain part of the year	-	140 00
85 Slave laborers on the Road, and at Depots,	- - - at \$150	12,750 00
Board of Engineers, Train Conductors and Firemen, while on the Road	- -	765 00
Oil and Spikes	- - - - -	1,300 00
Materials for Shops at Raleigh	- -	800 00
60,000 feet of Railing and Dressing Do.	-	4,050 00
2,000 Cords Pine wood	- - at 1.25	2,500 00
Postage, Stationary and Contingencies, say	-	250 00
Losses,	- - - - - say	500 00
		<hr/> \$41,935 00

Statement A, continued.

1841.			
Salaries to Officers	-	-	\$4,800 00
Depot Expenses at Raleigh,	-	say	400 00
“ “ at Huntsville	-	-	250 00
“ “ at Forestville	-	-	550 00
“ “ “ Franklin inc'ding hands	-	-	600 00
“ “ “ Henderson, exclusive of hands	-	-	450 00
“ “ “ Ridgway	-	-	650 00
“ “ “ Warrenton	-	-	650 00
“ “ “ Macon	-	-	400 00
“ “ “ Littleton	-	-	550 00
Agent “ “ Gaston	-	-	300 00
3 Engine men, at \$60 each per month	-	-	2,160 00
1 Do. “ at \$50	-	-	600 00
4 Overseers on line, at \$400	-	-	1,600 00
2 Train Conductors, at \$30 ea. per mo.	-	-	720 00
1 Machinist	-	-	624 00
1 Blacksmith	-	-	624 00
1 Ditto	-	-	360 00
3 Colored Do.	-	- at \$	510 00
2 Col'd Train Hands, and 4 Firemen	-	-	980 00
49 Slave laborers on line, and at Depots	-	-	4,658 00
Feeding and clothing 46 hands, say at \$45 ea.	-	-	2,070 00
2 Col'd & 1 White Carpenter cutting in Rails	-	-	512 00
Board of Engineers, Train Conductors, Firemen, &c. while on the Road	-	-	765 00
Oil, Spikes and Tools	-	-	1,700 00
Materials for Shops in Raleigh	-	-	1,000 00
100,000 feet of Railing and Dressing	-	-	6,000 00
2,000 Cords Pine Wood	-	- at 1.25	2,500 00
Postage, Stationary and Contingencies,	-	say	250 00
Losses,	-	- say	500 00
			<u>\$37,733 00</u>
Estimate for 1840,	\$41,935 00		
“ “ 1841,	<u>37,733 00</u>		
Difference in favor of 1841,	\$4,202 00		

STATEMENT B, REFERRED TO IN PRESIDENT'S REPORT.

STATEMENT OF RECEIPTS ON THE RALEIGH AND GASTON RAIL ROAD, FOR 1839-40 AND 1840-41.

	1839 AND '40.			1840 AND '41.			Loss.	Gain.
	PASSENGERS.	FREIGHT.	TOTAL.	PASSENGERS.	FREIGHT.	TOTAL.		
May	763 92	828 27	1,592 19	2,403 26	3,597 28	6,000 54		3,198 13
June	756 20	416 25	1,172 45	2,349 74	2,453 94	4,803 68		2,850 44
July	809 22	356 48	1,165 70	2,474 87	1,679 16	4,154 03		2,227 14
August	971 63	336 61	1,308 24	2,243 29	1,935 29	4,178 58		2,047 91
September	1,331 18	775 58	2,106 76	2,766 35	1,513 31	4,279 66		731 72
October	1,052 82	1,637 28	2,690 10	3,250 79	2,786 84	6,037 63		1,183 91
November	1,094 22	1,223 20	2,317 42	2,363 59	2,803 75	5,167 34		1,059 60
December	1,150 99	2,880 99	4,031 98	2,014 72	2,793 34	4,808 06		776 08
January	961 98	2,139 48	3,101 38	1,678 04	2,688 43	4,366 47		1,265 09
February	903 39	3,015 19	3,918 56	1,508 91	3,252 69	4,761 60		843 04
March	1,733 48	3,182 56	4,916 04	1,847 12	3,380 82	5,227 94		311 90
April	2,298 85	3,761 79	6,060 64	2,120 24	4,974 38	7,094 62		1,033 98
	\$13,827 88	20,553 68	34,381 46	27,020 92	33,859 23	60,880 15		17,528 94
	3,385 00	5,583 66	8,968 66					
		Mail pay	8,460 00		Mail pay	8,460 00		
	17,212 86	26,137 34	51,810 12	27,020 92	33,859 23	69,340 15		17,528 94

Statement C, referred to in President's Report.

RECEIPTS AND EXPENDITURES TO MAY 1st, 1841.

[illegible]

S. W. WHITING,
Treasurer, &c.

STATEMENT D, REFERRED TO IN PRESIDENT'S REPORT.

Statement shewing the quantity of Produce sent from, and the Merchandize received at the various Depots on the Raleigh & Gaston Rail Road, from the 1st May, 1840, to the 1st of May, 1841.

DEPOT.	PRODUCE SENT.			TONNAGE OF PRODUCE SENT.			MERCHANDIZE RECEIVED.			TONNAGE OF MERCHANDIZE REC'D.		
	Hhds of Tobacco,	Bales of Cotton.	Rbbs Flour	Bushels Wheat			Sacks Salt.	Thierces Lime.	Rbbs Fish.	Tonnage of all other Goods.		
Littleton	550	510	-	-	1,401,562	361	70	30	285,033	382,673		
Macon	405	42	-	155	804,300	182	19	48	102,154	158,754		
Warrenton	787	246	-	-	2,185,737	516	58	133	524,134	686,014		
Ridgway	1070	60	-	170	1,636,200	447	41	128	235,053	375,483		
Henderson	2544	377	348	119	4,029,562	2,289	68	631	1,049,947	1,756,757		
Franklinton	349	694	17	69	773,940	1,129	77	101	405,987	719,797		
Forestville	16	1,339	-	-	492,650	420	28	-	248,740	359,340		
Huntsville	4	129	-	40	53,400	267	-	-	60,913	127,663		
Raleigh	35	762	-	-	223,538	942	428	211	1,426,374	1,781,234		
	5,760	4,159	365	553	11,600,889	6,553	889	1282	4,338,335	6,347,715		

TREASURER'S REPORT.

THE account herewith submitted, marked C, shows the total amount of Receipts and Expenditures to May 1st, 1841. There is yet due from the Stockholders, the sum of \$18,403 82; not more than one fourth can be considered as available. A part of the delinquent Stock has been sold by order of the Board, but no measures have been taken to enforce the collection of the balance remaining due, after applying the proceeds of their Stock.

Of the guaranty of the State for \$500,000, there has been issued and applied to the use of the Company \$417,000. The balance \$83,000, has been placed in the Bank of the State, as collateral security for loans obtained.

The Expenditures on account of construction, may be considered nearly at an end, though some additional improvements at the Depot in Raleigh, and other points on the Road, prevent the accounts from being closed.

It will be seen, on reference to the account, the expenditures properly chargeable to Transportation, have been, to the first of May inst. \$57,281 01, and the receipts during the same period \$124,227 66, shewing a balance of \$66,946 65—which will, however, be reduced three to four thousand dollars, by outstanding claims for negro hire.

The property of the Stage Company has been disposed of, and that account is yet to be credited with the proceeds of the sale.

Of the Bills receivable on hand, about one half may be considered available at the present time, though I believe the whole amount to be ultimately good.

The balance appearing against the Petersburg Company on the 1st May, has been since realized, and applied to the payment of Land Damages, and other pressing claims against the Company.

Statement B, is a comparative view of the Transportation, for the years ending May 1st, 1840 and 1841.

From this, it will be seen that the receipts from passengers, have nearly doubled, while the increase in freight has been less.

This is owing, no doubt, in a great measure, to the increased charges for Transportation on the Petersburg Rail Road, which have withdrawn freight from both Roads, without adding to our receipts for what we have carried. It must be recollected that this Road was opened the whole extent, but a small portion of the first fiscal year, and that a portion, therefore, of the largely increased receipts must be ascribed to this fact. From a careful estimate which I have made, the proportionate increase does not vary but little from 55 per cent. and the receipts from freight alone during the month of April, exceeds by a thousand dollars, that of any other month since the opening of the Road.

The increased charge on passengers has been in operation hardly long enough to test its propriety; but, so far, the effect has been to increase the receipts, without reducing the number of passengers.

S. W. WHITING, *Treasurer, &c.*

COMMITTEE'S REPORT.

RALEIGH, 8TH JUNE, 1841.

The undersigned Committee, appointed at a meeting of the Stockholders of the Raleigh and Gaston Rail Road Company, to examine the Accounts of the Treasurer of said Company, entered immediately on the discharge of the duty assigned them, and now beg leave respectfully to

REPORT

That we carefully examined every entry and voucher, from 1st May, 1840, to 1st May, 1841, on account of disbursements made for the Raleigh and Gaston Rail Road Company; and we feel a pleasure in stating that we find them all correct, and that every charge is supported by a proper voucher.

To have examined into all the details of the receipts for the last year, would have required more time than the Committee had allowed them; but, we examined several months, and we feel no hesitation in saying, that we believe all the accounts to be correctly kept; and much ability is manifested through the whole, by those to whom the business is confided.

All which is respectfully submitted.

J. BROWN,
GEO. SIMPSON,
R. TUCKER,

Committee.



Mr D. W. W. W.

W. W. W.

W. W. W.

